

ASSEMBLY BILL

No. 2646

Introduced by Assembly Member Gatto

February 24, 2012

An act relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

AB 2646, as introduced, Gatto. Credit unions: branch offices: Indian reservations.

Existing law provides for the formation and regulation of state-certified credit unions and requires that a credit union obtain a certificate of authority from the Commissioner of Financial Institutions to transact business as a credit union. Existing law prohibits a foreign (other nation) credit union from maintaining an office in this state at which it engages in representational functions unless it is licensed to maintain a representative office, agency, or branch at that place, as specified.

This bill would state the intent of the Legislature to enact legislation that would authorize a state-certified credit union to operate a branch office on an Indian reservation.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would authorize a state-certified credit union to
- 3 operate a branch office on an Indian reservation.

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